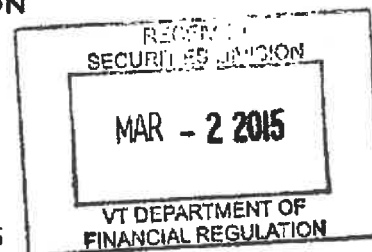


## **Exhibit 20**



MIAMI  
REGIONAL OFFICE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
801 BRICKELL AVENUE  
SUITE 1800  
MIAMI, FLORIDA 33131



February 24, 2015

Michael S. Pieciak  
Deputy Commissioner of Securities  
State of Vermont Department of Financial Regulation  
89 Main Street  
Montpelier, VT 05620-3101

Re: Jay Peak, Inc., FL-03815

Dear Mr. Pieciak:

Your request, by letter dated January 29, 2015, for access to Commission files has been granted, in reliance upon the assurances regarding use and confidentiality set forth in your letter. The Commission makes no recommendation with respect to investigation or prosecution by your agency. In addition, unless and until this matter is closed, the Commission continues to have an interest and will take such further investigatory or other steps as it considers necessary in the discharge of its duties and responsibilities.

We will identify any information disclosed to you that is subject to the Right to Financial Privacy Act of 1978 [12 U.S.C. 3401-22] (RFP). If we disclose "financial records" of a "customer" to another federal agency, the customer generally must be notified of the disclosure within 14 days. This notice is not required when we disclose to: federal financial institution supervisory agencies, the Federal Trade Commission or the Commodity Futures Trading Commission pursuant to Section 1112(e) of the RFP [12 U.S.C. 3412(e)]; the Criminal Investigative Division of the Internal Revenue Service for criminal investigative purposes relating to money laundering or other financial crimes pursuant to Section 1112(f) of the RFP [12 U.S.C. 3412(f)]; the Department of Justice pursuant to Section 21(h) of the Securities Exchange Act of 1934 [15 U.S.C. 78u(h)]; or any person other than a federal agency.

The files to which access has been granted are being retained by the Miami Regional Office of the Commission. Your representative should contact Trisha Sindler Fuchs or Brian James at (305) 982-6300 to make arrangements to review the files. I would also appreciate it if you would inform that person in the event that your agency institutes public proceedings based upon information that you obtain as a result of this grant of access.

Very truly yours,

  
Chedly C. Dumornay  
Assistant Regional Director